

**INVITATION FOR THE ORDINARY GENERAL ASSEMBLY MEETING OF
ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ**

Zorlu Enerji Elektrik Üretim AŞ's Annual General Meeting for the year 2019 will be held on 22 April 2020 at 2:00 pm at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul.

As per the Article 417 of the Turkish Commercial Code and the provisions of the Capital Markets Board's Communiqué on the Procedures and Principles for the Book-Keeping of Dematerialized Capital Market Instruments numbered II-13.1; the list of shareholders with dematerialized shares who are entitled to attend the Annual General Meeting shall be composed based on the "Shareholders List" provided by the Central Registry Agency (MKK). Further information may be obtained from the Central Registry Agency and MKK's website at www.mkk.com.tr.

As per the Article 415 of the Turkish Commercial Code; the shareholders, whose shares are kept in a dematerialized form in accordance with the regulations of the Central Registry Agency and whose names are present on the list of attendees or their proxy holders shall be entitled to attend the Annual General Meeting. To attend the meeting, real persons shall be required to present their ID and legal entity representatives shall be required to present their Power of Attorney.

Shareholders who have a digital signature may participate in the Annual General Meeting via the electronic media and may obtain further information on the Electronic General Assembly System from the Central Registry Agency and MKK's website at www.mkk.com.tr.

Shareholders who will not be able to attend the Annual General Meeting in person must issue their "Power of Attorney" by using the enclosed form or the sample form which could be obtained from the Company headquarters or the Company's website at www.zorluenerji.com.tr and submit their power of attorney with their notarized signature to the Company in accordance with the Capital Markets Board's Communiqué on Voting by Proxy and Proxy Solicitation numbered II-30.1.

The Company's Consolidated Financial Statements and the Independent Audit Report for the year 2019, the Annual Report of the Board of Directors and the General Assembly Information Memorandum will be available for the review of our shareholders at the Company headquarters, www.zorluenerji.com.tr and on the Electronic General Assembly System of the Central Registry Agency 3 weeks prior to the Annual General Meeting pursuant to the legal period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
Board of Directors

Company Address: Organized Industrial Zone, Pembe Cad. No: 13 Nilüfer / Bursa
Trade Registry and Registration No: Bursa Trade Registry / 33550
Mersis (Central Registration System) No: 0-9990-0302-4400011

Annexes:

- Agenda
- Amendment to the Articles of Association
- Board of Directors' proposal for the election of Board Members
- Board of Directors' proposal for the election of Independent Board Members
- Resumes of the Board Member Candidates and Statements of Independence by the Independent Board Member Candidates
- Board of Directors' resolution on profit distribution
- Board of Directors' proposal regarding the determination of the upper limit for the donations to be made in 2020
- Board of Directors' proposal regarding the selection of the independent audit firm for the fiscal year 2020
- Power of Attorney

AGENDA OF THE 2019 ORDINARY GENERAL ASSEMBLY MEETING

1. Opening, the moment of silence and election of the Presidential Board,
2. Authorization of the Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the year 2019,
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2019,
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2019,
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2019 due to losses recorded,
7. Acquittal of each member of the Board of Directors of their liabilities for the Company's activities and transactions in 2019,
8. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
9. Determination of the remuneration to be paid to the members of the Board of Directors for the year 2020,
10. Provided that the necessary approval is obtained from the Capital Markets Board and on the condition of obtaining the necessary approval from the Ministry of Customs and Trade; discussion and approval of the amendment of the article 6 of the Company's Articles of Association,
11. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code,
12. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2020 in accordance with the Capital Market Law and the Turkish Commercial Code,
13. Giving information to the General Assembly about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2019 in accordance with the CMB regulations,
14. Giving information to the General Assembly about the donations made in 2019; discussion and approval of the upper limit for the donations to be made in the year 2020,
15. Closing.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
<p>The Capital of the Company Article 6</p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and has launched this system with the consent of the Capital Markets Board dated 02.05.2002 and numbered 21/579.</p> <p>The registered capital ceiling is TL 3,000,000,000 (three billion) and it has been divided into 300,000,000,000 (three hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each.</p> <p>The permit granted by the Capital Markets Board for the registered capital ceiling is valid through the years 2016-2020 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2020, it is statutory for the Board of Directors to obtain another consent from the Capital Markets Board with respect to the ceiling consented before or for a new ceiling and to take the authorization of the General Assembly for a new period which must be not more than 5 years in order to render a resolution on a capital increase after 2020. If such authorization could not be obtained, no capital increase may be made by a board resolution.</p> <p>The company's issued capital is equivalent to TL 2,000,000,000 (two billion) and the issued capital has been paid in full free of any simulations. This capital was divided into 200,000,000,000 (two hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each and 20,000,000,000 (twenty billion) shares are (A) Group registered shares and 180,000,000,000 (one hundred eighty billion) shares are (B) Group registered shares. All of the Company's shares are registered shares and the Company may not issue any bearer shares.</p> <p>The Board of Directors shall be entitled to increase the Company's share capital by issuing new shares up to the registered capital ceiling when it deems as necessary in accordance with the provisions of the Capital Market Law and to take resolutions for restricting the rights of the privileged shares and for restricting the pre-emptive rights of the existing shareholders and for issuing premium shares or shares with a value below nominal value. The authority to restrict pre-emptive rights may not be exercised to the extent it results in inequality among shareholders. The shares representing the Company's share capital shall be kept in dematerialized form record according to the dematerialization principles.</p>	<p>The Capital of the Company Article 6</p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and has launched this system with the consent of the Capital Markets Board dated 02.05.2002 and numbered 21/579.</p> <p>The registered capital ceiling is TL 3,000,000,000 (three billion) and it has been divided into 300,000,000,000 (three hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each.</p> <p>The permit granted by the Capital Markets Board for the registered capital ceiling is valid through the years 2020-2024 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2024, it is statutory for the Board of Directors to obtain another consent from the Capital Markets Board with respect to the ceiling permitted before or for a new ceiling and to take the authorization of the General Assembly for a new period which must be not more than 5 years in order to render a resolution on a capital increase after 2024. If such authorization could not be obtained, no capital increase may be made by a board resolution.</p> <p>The company's issued capital is equivalent to TL 2,000,000,000 (two billion) and the issued capital has been paid in full free of any simulations. This capital was divided into 200,000,000,000 (two hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each and 20,000,000,000 (twenty billion) shares are (A) Group registered shares and 180,000,000,000 (one hundred eighty billion) shares are (B) Group registered shares. All of the Company's shares are registered shares and the Company may not issue any bearer shares.</p> <p>The Board of Directors shall be entitled to increase the Company's share capital by issuing new shares up to the registered capital ceiling when it deems as necessary in accordance with the provisions of the Capital Market Law and to take resolutions for restricting the rights of the privileged shares and for restricting the pre-emptive rights of the existing shareholders and for issuing premium shares or shares with a value below nominal value. The authority to restrict pre-emptive rights may not be exercised to the extent it results in inequality among shareholders. The shares representing the Company's share capital shall be kept in dematerialized form record according to the dematerialization principles.</p>

<p>No new shares may be issued unless all shares issued are sold and paid or unless the shares that could not be sold are cancelled.</p> <p>Within the scope of the project financing provided irrevocably, if the banks and/or financial institutions become entitled to control the Company and/or an affiliate relationship arises pursuant to the provisions of the loan agreements in the event of default by the Company under such contracts or due to other reasons and if the market share limits prescribed under the applicable legislation is exceeded, such breaches shall be remedied within the time period granted to these banks and/or financial institutions by EMRA (the Energy Market Regulatory Authority).</p> <p>The Company may not directly or indirectly change its shareholding structure or enter into business or transactions resulting in the transfer of share or share certificates during the period of the preliminary license and until the acquisition of the generation license except for the exceptional cases such as inheritance and bankruptcy as specified in article 57 of the Electricity Market Licensing Regulation. However this provision shall not be applied for the share transfer transactions undertaken in the stock market.</p> <p>After obtaining the generation license, it is statutory to obtain the consent of the EMRA in each case before the transaction involving direct or indirect acquisition of the shares representing five percent or more of the Company's share capital by real persons or legal entities and transfer of shares or share certificates resulting in change of control in the shareholding structure of the Company independently from the changes in the shareholding structure mentioned above. However this provision shall not be applied for the share transfer transactions executed in the stock market.</p> <p>Even if there is no case of share transfer, establishment or cancellation of privileges on existing shares shall be subject to the consent of the EMRA without applying the ratio limits applicable for the share transfer. The provisions of the capital market legislation shall be reserved.</p> <p>Merger and demerger transactions shall be performed in accordance with the Turkish Commercial Code, Capital Market legislation and other applicable legislation.</p> <p>After the obtaining the generation license, if the Company wishes to merge with</p> <ol style="list-style-type: none"> a) Another license holder, or b) A legal entity holding no license under its own organization or under the organization of another 	<p>No new shares may be issued unless all shares issued are sold and paid or unless the shares that could not be sold are cancelled.</p> <p>Within the scope of the project financing provided irrevocably, if the banks and/or financial institutions become entitled to control the Company and/or an affiliate relationship arises pursuant to the provisions of the loan agreements in the event of default by the Company under such contracts or due to other reasons and if the market share limits prescribed under the applicable legislation is exceeded, such breaches shall be remedied within the time period granted to these banks and/or financial institutions by EMRA (the Energy Market Regulatory Authority).</p> <p>The Company may not directly or indirectly change its shareholding structure or enter into business or transactions resulting in the transfer of share or share certificates during the period of the preliminary license and until the acquisition of the generation license except for the exceptional cases such as inheritance and bankruptcy as specified in article 57 of the Electricity Market Licensing Regulation. 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<p>legal entity holding a license together with all of its assets and liabilities, or</p> <p>c) If the Company wishes partial or total demerger, it is statutory to obtain the consent of the EMRA before the execution of the merger or demerger transaction.</p> <p>If the merger or demerger cannot be completed within six months after the date on which such consent was granted, the consent shall be invalid. In such a case, merger or demerger cannot be continued unless a new consent is granted by the EMRA. The provisions of the capital market legislation governing the mergers and demerger shall be reserved.</p> <p>The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the Capital Market Legislation.</p> <p>In case of a capital increase, Group (A) Shares are issued for Group (A) shares and Group (B) shares are issued for Group (B) shares. However, if Group (A) shareholders do not exercise their preemptive rights, the issued shares shall be Group (B) shares only.</p> <p>The transfer of the shares of the Company is allowed without any prejudice to the provisions of the Turkish Commercial Code, capital market legislation, energy market legislation and this Articles of Association.</p>	<p>legal entity holding a license together with all of its assets and liabilities, or</p> <p>c) If the Company wishes partial or total demerger, it is statutory to obtain the consent of the EMRA before the execution of the merger or demerger transaction.</p> <p>If the merger or demerger cannot be completed within six months after the date on which such consent was granted, the consent shall be invalid. In such a case, merger or demerger cannot be continued unless a new consent is granted by the EMRA. The provisions of the capital market legislation governing the mergers and demerger shall be reserved.</p> <p>The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the Capital Market Legislation.</p> <p>In case of a capital increase, Group (A) Shares are issued for Group (A) shares and Group (B) shares are issued for Group (B) shares. However, if Group (A) shareholders do not exercise their preemptive rights, the issued shares shall be Group (B) shares only.</p> <p>The transfer of the shares of the Company is allowed without any prejudice to the provisions of the Turkish Commercial Code, capital market legislation, energy market legislation and this Articles of Association.</p>
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Board of Directors' Proposal for the Election of Board Members

At its meeting on 24 March 2020, the Company's Board of Directors resolved to propose Mr. Zeki Zorlu, Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu and Mr. Bekir Cem Köksal to serve as members on the Company's Board of Directors for 1 year until the Ordinary General Assembly Meeting of 2020.

Board of Directors' Proposal for the Election of Independent Board Members

At its meeting on 24 March 2020, the Company's Board of Directors made the following decision.

As per the Article 4.3 of the Corporate Governance Principles embodied in the Capital Markets Board's Corporate Governance Communiqué (II-17.1) entitled the Structure of the Board of Directors, after reviewing the Corporate Governance Committee's Evaluation Reports on the Independency of the Independent Board Member Candidates dated 17 March 2020, Mr. Elmas Melih Araz (Turkish Identity No. 45763352140), Mr. Bekir Ağırđır (Turkish Identity No. 25945564752) and Ms. Ayşegül İldeniz (Turkish Identity No. 11030495766), who meet all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent, will be nominated to serve as the Independent Board Members on the Company's Board of Directors for 1 year until the Ordinary General Assembly Meeting of 2020.

Resumes of the Board Member Candidates

Zeki ZORLU

(1939 – Denizli) Zeki Zorlu began his career in the family-owned textile business in Babadağ, Denizli. Having opened his first textile store in Trabzon, Zeki Zorlu laid the foundations of Korteks in Bursa in 1976. Mr. Zorlu founded Zorlu Holding together with his brother Ahmet Nazif Zorlu and added Vestel to the Holding's business portfolio in 1994. He also played a critical role in the foundation and acquisition of numerous companies in the energy, tourism and real estate industries. In addition to his role as Chairman of Zorlu Enerji, Zeki Zorlu also serves as the Vice Chairman of Zorlu Holding and as Chairman of the Zorlu Group companies operating in textile and real estate industries. Mr. Zorlu also assumes active roles in NGOs. He is the Vice President of the Textile Industry Assembly of TOBB (The Union of Chambers and Commodity Exchanges of Turkey). Having served on the Board of BUSIAD (Bursa Industry and Business Association) for two years, Zeki Zorlu is currently a member of the International Patent Cooperation Union, BUFAD (Bursa Disaster and Emergency Management Association), the Foundation for the Empowerment of Uludağ University, KalDer (Turkish Society for Quality), SUSEB (Association of Artificial Synthetic Fiber Manufacturers), the Bursa Research Foundation, and the Association for International Competition and Technology.

Bekir AĞIRDİR

(1956 – Denizli) Bekir Ağırdir graduated from the Department of Business Administration, Faculty of Economics and Administrative Sciences, at Middle East Technical University in 1979 before working as a Sales Manager and then Deputy General Manager at Bilsan Bilgisayar Malzemeleri AŞ between 1980 and 1984. He served as the Sales Coordinator at Meteksam Ltd. between 1984 and 1986 and as General Manager at Pirintaş Bilgisayar Malzemeleri ve Basım Sanayi AŞ between 1986 and 1996. He then served as the Deputy General Manager at Atılım Kağıt ve Defter Sanayi AŞ between 1996 and 1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ between 1999 and 2003. Between 2003 and 2005, he worked at Tarih Vakfı (History Foundation of Turkey) as a Coordinator and then as General Manager. Mr. Ağırdir has been the General Manager and Board Member at KONDA Araştırma ve Danışmanlık Ltd. Co. since 2005. In addition to being the Vice Chairman of the Board at Zorlu Enerji Elektrik Üretim AŞ, Bekir Ağırdir also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, which are other Zorlu Group companies.

Ahmet Nazif ZORLU

(1944 – Denizli) Ahmet Nazif Zorlu began his professional career at a familyowned textile business in Babadağ, Denizli. He opened his first textile store in Trabzon. In 1970, Zorlu moved the company's headquarters to Istanbul and laid the foundations of Zorlu Holding together with his brother, Zeki Zorlu. Ahmet Zorlu set up his first company, Korteks, in 1976 and consolidated all the group companies under the umbrella of Zorlu Holding in 1990. Acquiring Vestel in 1994, Ahmet Zorlu opened the door to new lines of business for Zorlu Holding. Mr. Zorlu's entrepreneurialism, which began with the textile sector, went on to manifest itself in more companies operating in a wide range of industries such as household appliances, consumer electronics, energy, property development, metallurgy, and defense. In addition to his duty as a Board Member at Zorlu Enerji, Ahmet Zorlu currently serves as Chairman or Vice Chairman of the Board at numerous Zorlu Group companies operating in different industries, primarily Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ. With a keen interest in NGOs, Ahmet Zorlu sits on the Board of DEİK (Foreign Economic Relations Board), TUSIAD (Turkish Industry and Business Association), DENSİR (Education and Culture Foundation of the People of Denizli), BASIAD (Babadağ Industry and Business Association), and TETSIAD (Turkish Home Textile Industrialists' Association).

Olgun ZORLU

(1965 – Trabzon) Upon completing his higher education in textiles and business administration in the UK, Olgun Zorlu began his professional career in 1986. He started to serve in managerial positions at various Zorlu Group companies in 1988 and managed their foreign market research and business development operations. Mr. Zorlu started serving as a Board Member at Zorlu Holding in 1998. In addition to his board membership at Zorlu Enerji, Mr. Zorlu also serves as a Board Member at Zorlu Holding and various other Zorlu Group companies.

Selen ZORLU MELİK

(1975 – Trabzon) Selen Zorlu Melik graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at Uludağ University. She began her professional career at

Denizbank in 1998. Following her internship at the Bursa branch of Denizbank, she joined the bank's Management Trainee Program in 1999. After working in a number of positions at Denizbank's head office, Mrs. Melik attended a Marketing Certificate Program at the University of California, Berkeley in 2001. She began working at the Korteks Yarn Factory in 2002 and became a Board Member of the same company in 2004. Selen Zorlu Melik has been serving as a Board Member at Zorlu Enerji since 2002.

Mehmet Emre ZORLU

(1984 – Istanbul) Emre Zorlu graduated from the Department of Electrical and Electronics Engineering at Koç University in 2006 and completed a master's degree in Innovation and Technology Management at the University of Essex in the United Kingdom in 2008. He began his career at Vestel Group of Companies in 2009. In addition to his board membership at Zorlu Enerji, Emre Zorlu also serves on the Boards of Zorlu Holding and other Zorlu Group companies. Mr. Zorlu is a member of the Young Businessmen Association of Turkey and Endeavor Turkey.

Bekir Cem KÖKSAL

(1967 – Ankara) Cem Köksal graduated from the Department of Mechanical Engineering at Boğaziçi University in 1988 and completed a Master's degree at Bilkent University in 1990. Having begun serving as Deputy General Manager at Denizbank in 1997, Mr. Köksal joined Vestel as Chief Financial Officer in 2002. He currently serves as an Executive Committee Member at Vestel Group of Companies and as the Head of Financial Affairs Group at Zorlu Holding. Mr. Köksal was selected as a Board Member at Zorlu Enerji's 2011 Ordinary General Assembly Meeting held on May 31, 2012 and has been reelected every year since. Cem Köksal also serves as the Chairman of the Sustainability Committee at Zorlu Holding.

Ayşegül İLDENİZ

(1969 – Izmir) Ayşegül İldeniz has a bachelor's degree in Business Administration from Boğaziçi University and a master's degree in Electronic Communications Arts from San Francisco State University. Ms. İldeniz joined Intel Corporation, the leading global microprocessor company, in 1998, where she served, chronologically, as General Manager of Intel Turkey; Regional Director, Middle East, Turkey and Africa, overseeing 67 countries and a Board Member of Intel Europe, before being appointed to the position of Global Vice President of the New Devices Group at Intel Headquarters in Silicon Valley in 2013. In 2016, Ayşegül İldeniz became the Chief Operating Officer at Silver Spring Networks, a NYSE-listed company listed that controls half of the U.S. smart energy market with 26 million customers. Ms. İldeniz assumes a pioneering role in the fields of innovation, technology, and future vision in Silicon Valley and Istanbul. She was selected as the "IT Female of the Year" in 2004 and "Female Executive of the Year" in 2006 by Dünya Newspaper and as one of the "Top 100 Most Creative Persons in Business" by the San Francisco-based Fast Company Magazine and the "Third Most Influential Turkish-American Woman" by the Turks of America (TOA) Magazine in 2015. Ms. İldeniz is currently the President of TUSIAD Silicon Valley Network and a Board Member of the American-Turkish Society and Turkish Philanthropy Funds. Besides her board membership at Zorlu Enerji Elektrik Üretim AŞ, Ayşegül İldeniz also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, which are Zorlu Group companies. Ms. İldeniz is also a Board Member at Eczacıbaşı Holding AŞ.

Elmas Melih ARAZ

(1948 – Istanbul) Melih Araz is a graduate of Robert College and received his Bachelor's Degree from Ankara University, Faculty of Political Science, in 1972. He completed his MBA at Kelley School of Business, Indiana University, in 1975, where he was a USAID/TEV scholar. Mr. Araz also attended the Executive Management Program at Harvard Business School in 1988. Melih Araz started his career in finance and banking at Citibank N.A.'s office in Turkey in 1977. He served in executive positions at the bank's Istanbul, Bahrain, Athens, and New York offices and assumed key responsibilities in the establishment and expansion of Citibank's operations in Turkey. He later served as the CEO/General Manager at Interbank AŞ, a subsidiary of Çukurova Holding, for eight years, playing a leading role in elevating Interbank to a respected and pioneering position in corporate and investment banking in Turkey. After leaving Interbank, Mr. Araz worked as a consultant in various major projects and served as a Board Member at a number of companies, including Zorlu Enerji Elektrik Üretim AŞ (2008-2013) and Enka İnşaat ve Sanayi AŞ (2012-2018). He currently serves in senior positions at Ata Group. Besides his board membership at Zorlu Enerji Elektrik Üretim AŞ, Melih Araz also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, which are other Zorlu Group companies. In addition, Mr. Araz serves as a Board Member at Ata Yatırım Menkul Kıymetler AŞ, Ata Gayrimenkul Yatırım Ortaklığı AŞ, TFI Gıda Yatırımları AŞ, Burger King China JV Ltd., İzmir Enternasyonel Otelcilik AŞ and Entegre Harç Sanayi ve Ticaret AŞ.

Statement of Independence

17.03.2020

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

AYŞEGÜL İLDENİZ

Statement of Independence

17.03.2020

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

BEKİR AĞIRDİR

Statement of Independence

17.03.2020

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

ELMAS MELİH ARAZ

Board of Directors' Resolution on Profit Distribution

At its meeting on 24 March 2020, the Company's Board of Directors made the following decision.

Zorlu Enerji Elektrik Üretim AŞ recorded TL 157,926 thousands of net loss in its consolidated financial statements prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards as per the Capital Market Law and related Communiqués and TL 505,394 thousands of net loss in its statutory financial statements prepared as per the Turkish Commercial Code and Tax Procedure Law. In view of the Company's CMB and statutory financial statements, it is determined that no profit distribution could be made for the year 2019 due to losses recorded and this matter will be presented to the information of shareholders at the Company's 2019 Annual General Meeting.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ			
Dividend Distribution Table for the Year 2019 (‘000 TL)			
1. Paid-in/Issued Capital			2,000,000
2. Total Legal Reserves (as per statutory accounts)			7,930
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			-
		CMB Financials	Statutory Financials
3.	Profit Before Tax	(65,126)	(505,394)
4.	Taxes (-)	(92,800)	0
5.	Net Profit for the Year (=)	(157,926)	(505,394)
6.	Accumulated Losses (-)	(1,280,262)	(156,426)
7.	First Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	0	0
9.	Donations made during the year (+)		
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend		
11.	First Dividend to Shareholders		
	-Cash		
	-Non-cash		
	-Total		
12.	Dividends distributed to owners of Preferred Stock		
13.	Dividends to BoD members, employees, etc.		
14.	Dividends distributed to Redeemed Shareholders		
15.	Second Dividend to Shareholders		
16.	Second Legal Reserves		
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES		
20.	Other sources available for distribution		
	- Retained Earnings		
	- Extraordinary Reserves		
	- Other Distributable Reserves as per the Law and Articles of Association		

DIVIDEND PAY OUT RATIOS						
	GROUP	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS/NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE	
		CASH (TL)	NON-CASH (TL)	PAY OUT RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0	0	0.0	0	0.0
	B	0	0	0.0	0	0.0
	TOTAL	0	0	0.0	0	0.0

**Board of Directors' Proposal Regarding the Determination of the Upper Limit for
the Donations to be made in 2020**

At its meeting on 24 March 2020, the Company's Board of Directors made the following decision.

In accordance with the CMB legislation; provided that the donations will be added to the distributable profit base, the donations will be made in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will be submitted for the information of shareholders at the Annual General Meeting, the upper limit for the donations to be made by the Company in 2020 shall be set as 1.5% of the Company's earnings before interest, tax, depreciation and amortization (EBITDA) given in the 2019 consolidated financial statements prepared in accordance with the CMB regulations and announced to the public and this limit shall be submitted to the approval of shareholders at the Company's 2019 Annual General Meeting.

**Board of Directors' Proposal Regarding the Selection of the
Independent Audit Firm for the Fiscal Year 2020**

At its meeting on 24 March 2020, the Company's Board of Directors made the following decision.

Taking into consideration the assessments of the Audit Committee dated 24 March 2020, the Company's Board resolved to nominate KPMG Bağımsız Denetim ve SMMM AŞ as the independent auditor for auditing the Company's financial reports for the fiscal year 2020 in accordance with the Turkish Commercial Code, the Capital Market Law and related regulations and for carrying out the other duties required under these laws and to submit this selection to the approval of shareholders at the Company's 2019 Annual General Meeting.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
POWER OF ATTORNEY

I hereby appoint as my Attorney who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Zorlu Enerji Elektrik Üretim AŞ's 2019 Annual General Meeting scheduled to be held at 2:00 pm on 22 April 2020 at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul in accordance with the following instructions:

Attorney's (*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(* Foreign attorneys should submit the equivalent information mentioned above.

A) Scope of Representative Power

The scope of representative power should be defined by choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. Regarding the agenda items;

a) The attorney is authorized to vote according to his/her opinion.

b) The attorney is authorized to vote in accordance with the proposals of the company management.

c) The attorney is authorized to vote in accordance with the following instructions.

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should check the “Accept” or “Reject” box and if the shareholder marks the “Reject” box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and election of the Presidential Board			
2. Authorization of the Presidential Board for signing the minutes of the Annual General Meeting			
3. Reading and discussion of the Annual Report of the Board of Directors for the year 2019			
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2019			
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2019			
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2019 due to losses recorded			
7. Acquittal of each member of the Board of Directors of their liabilities for the			

Company's activities and transactions in 2019			
8. Determination of the number and the term of office for the members of the Board of Directors and selection of the Board members including the Independent Directors			
9. Determination of the remuneration to be paid to the members of the Board of Directors for the year 2020			
10. Provided that the necessary approval is obtained from the Capital Markets Board and on the condition of obtaining the necessary approval from the Ministry of Customs and Trade; discussion and approval of the amendment of the article 6 of the Company's Articles of Association			
11. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code			
12. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2020 in accordance with the Capital Market Law and the Turkish Commercial Code			
13. Giving information to the General Assembly about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2019 in accordance with the CMB regulations			
14. Giving information to the General Assembly about the donations made in 2019; discussion and approval of the upper limit for the donations to be made in 2020			
15. Closing			

(*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote for these issues.
- c) The attorney is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS

The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the Attorney by choosing one of the following.

1. I hereby confirm that the Attorney represents the shares specified in detail as follows:

- a) Order and Serial*:
- b) No./Group**:
- c) Number-Nominal Value:
- d) Share with voting privilege or not:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

* Not required for dematerialized shares

** If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

2. I hereby confirm that the Attorney represents all my shares on the list prepared by MKK (Central Registry Agency) regarding the shareholders who could attend the General Assembly the day before the Annual General Meeting.

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE: